

COWETA-FAYETTE
ELECTRIC MEMBERSHIP CORPORATION
BOARD OF DIRECTORS
REGULAR MONTHLY MEETING

September 26, 2023

The Board of Directors of Coweta-Fayette Electric Membership Corporation met at the office of the Cooperative in Palmetto, Georgia, at 1:30 p.m. on Tuesday, September 26, 2023, with Board Chairman Jim Fulton presiding.

The following members of the Board were present:

Therol R. Brown	James W. Fulton, III	Donald E. Harris
Ross Henry	James Lee Hunter	Daniel C. Langford, Jr.
Alice J. Mallory	J. Neal Shepard, Jr.	Mildred A. Winkles

Also present were President & CEO, Chris Stephens, CFO, Jackie Caldwell, VP of Communications and Public Relations, Chellie Phillips, and Attorney, Brad Sears.

The meeting was opened with prayer.

Minutes of the regular board meeting on August 22, 2023, were approved by unanimous vote.

Member Comment Period

- 1) Otha E. Thornton, Jr. attended the board meeting. He introduced himself and stated his reason for submitting a petition to be included as a candidate for Board Seat 2, Coweta County, in the upcoming Board of Directors election on October 14.

Action Item: 2023 Audit Report/Review of Form 990

- 1) 2023 Audit Report and Draft of the Form 990 was presented by Terry McMichael, CPA, with McNair, McLemore, Middlebrooks & Company.
- 2) Finance Committee Chairman and CFEMC Secretary Treasurer, Daniel C. Langford, Jr. reported that the Finance Committee reviewed the Audit Report and the Form 990 and recommend approval.
- 3) On a motion by the Finance Committee, the Board voted unanimously for approval of the 2023 Audit Report and Form 990 as presented.

Jim Fulton, CFEMC Board Chairman, provided the following report:

- 1) Review FYI information and correspondence
- 2) Upcoming Dates and Events
- 3) Annual Meeting information for Directors
- 4) Service Awards were presented for Directors
 - Don Harris was presented a plaque for 5 Years of dedicated service on the Board
 - Jim Fulton was presented a plaque for 20 Years of dedicated service on the Board

Neal Shepard, CFEMC Vice Chairman & True Natural Gas (TNG) Board Chairman, provided the following report from TNG:

- 1) TNG Financial Highlights
- 2) TNG had positive customer growth with a net gain of 164 customers for October 2023
- 3) TNG's Market Share increased from 6.742% in August 2023 to 6.744% in Sept. 2023
- 4) TNG's Customer Loyalty Program - 70% of residential customers received True Rewards in August 2023.

Chris Stephens, CFEMC President & CEO, provided the following reports:

- 1) Monthly Safety Report
- 2) Monthly Outage Report
- 3) 2023 Annual Meeting Update was presented by VP of Communications and Public Relations, Chellie Phillips
- 4) Vogtle Update
- 5) USDA RUS Empowering Rural America New ERA Program Application

Finance Committee Chairman, Dan Langford presented the following reports:

- 1) Highlights presented – RUS Form 7 Financial and Statistical Report for August 2023
- 2) TIER remains strong, and Equity Ratio is 43.70% for August 2023.
- 3) Wholesale Power Cost Adjustment for October 2023 \$0.0090
 - On a motion by Committee, the Board voted unanimously for approval of the Wholesale Power Cost Adjustment of \$0.0090 for October 2023.
- 4) ***ACTION ITEMS:***
 - Bills and Accounts Paid August 2023
 - Board Per Diems August 2023
 - Work Orders August 2023 Total \$1,885,274.91
 - New Memberships August 2023 - 825 new members / net gain 92
- 5) CEO Quarterly Expenses were reviewed and approved by the Finance Committee
- 6) A motion was made by Committee, and the Board voted unanimously for approval of the financial reports as presented.

Policy and Public Relations Committee Chairman, Neal Shepard, presented the following reports:

- 1) Polices for Review:
 - Policy 100 – Board of Director Responsibilities
 - Policy 116 – Board Officer Election Process
 - Policy 221 – Joint Ventures with Taxable Entities
 - Policy 304 – Financial Statements
 - Policy 306 – Merchandising Activities and Resale of Materials
 - Policy 400 – Method of Handling Personnel Problems
 - Policy 424 _ Attitude, Spirit and Cooperation
 - Policy 427 – Employee Workplace Protection
 - Policy 432 – Standards of Conduct and Disciplinary Actions

- Policy 434 – Use of Cellular Telephones and Other Electronic Wireless Devices & Equipment
 - Policy 435 – Electronic Access and Use
 - Policy 437 – Social Media Policy
 - Policy 438 – Cooperative Social Media Administration by Communications and Public Relations Department
- 2) Policy 100 was revised with minor changes for consistency.
 - 3) Policies 116, 221, 304, and 306 were reviewed with no changes recommended.
 - 4) Policies 400, 424, 427, 432, 434, 435, 437, and 438 were revised to comply with the new standard under the National Labor Relations Act (NLRA).
 - 5) Trust Board Awards September 2023 Update
 - 6) Bright Ideas Awards Update

OLD BUSINESS

- 1) Determination of Board of Directors for consideration to adopt reports, records, and action on PURPA Standards: Demand Response Practices & Electric Vehicle Charging Programs.
- 2) On a motion by Director Langford and second by Director Shepard, the Board voted unanimously to adopt reports, records and action on PURPA Standards, Demand Response Practices & Electric Vehicle Charging Programs.

NEW BUSINESS

- 1) Board Resolution: OPC/Walton County Electric Facility (CFEMC – Non-subscribing)
On a motion by Director Langford and a second by Director Mallory, the Board voted unanimously for approval of the resolution as presented.
- 2) Board Resolution: Vogtle 3&4 2023 Subscription Agreement – CFEMC
On a motion by Director Brown and second by Director Harris, the Board voted unanimously for approval of the resolution as presented.
- 3) Board Resolution: Vogtle 3&4 2023 Subscribing Member – CFEMC
On a motion by Director Brown and second by Director Harris, the Board voted unanimously for approval of the resolution as presented.
- 4) Nominate Relyco Resources, Inc. Directors
On a motion by Director Shepard and second by Director Brown, the Board voted unanimously for approval, and the following Directors were nominated to serve a one-year term October 2023 – October 2024 on the Relyco Resources, Inc Board: Therol Brown, Jim Fulton, Don Harris, Ross Henry, Lee Hunter, Dan Langford, Alice Mallory, Neal Shepard, and Mildred Winkles.
- 5) Appoint CFEMC voting delegate to Relyco Resources, Inc. Annual Meeting
On a motion by Director Shepard and a second by Director Hunter, the Board voted unanimously to appoint Director Don Harris to serve as the voting delegate representing the sole shareholder, Coweta-Fayette EMC, at the Relyco Resources, Inc. Annual Meeting.
- 6) Nominate EMC Natural Gas d/b/a True Natural Gas Directors
On a motion by Director Brown and second by Director Hunter, the Board voted unanimously for approval, and the following Directors were nominated to serve a one-year

term October 2023 – October 2024 on the EMC Natural Gas d/b/a/ True Natural Gas Board: Four from the CFEMC Board - Therol Brown, Jim Fulton, Lee Hunter, Neal Shepard, and four at-large – Dwight Ellison, Elaine Gaillard, Chuck Johnson, and Matt Markham.

7) Appoint CFEMC voting delegate to True Natural Gas Annual Meeting

On a motion by Director Brown and a second by Director Hunter, the Board voted unanimously to appoint Director Alice Mallory to serve as the voting delegate representing the sole shareholder, Coweta-Fayette EMC, at the EMC Natural Gas d/b/a True Natural Gas Annual Meeting.

8) Trust Board Director Terms Expiring Update

INDIVIDUAL REPORTS

1) Directors reported on the recent meetings and events they attended.

There being no further business to come before the Board, the meeting was adjourned at 2:56 p.m.